

# **FISCAL NOTE**

## **SB 2972 - HB 2963**

February 11, 2002

**SUMMARY OF BILL:** Provides that the assessor of property shall not include in the valuation of a residential property any increase in value due to renovation of the original structure. Specifies that this provision only applies in counties or incorporated municipalities that pass a resolution or ordinance by 2/3 vote of their governing bodies. Provides that any county or municipality implementing this provision shall define the scope and terms by which an increase in assessed value of an older residential property shall be deferred.

### **ESTIMATED FISCAL IMPACT:**

#### **Decrease Local Govt. Revenues - Less than \$100,000 / Permissive**

Estimate assumes to the extent local governments adopt the special valuation provision, they will experience a decrease in property tax revenues estimated to be less than \$100,000 statewide.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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